NEW YORK, SUNDAY, JUNE 23, 1912 .- Copyright, 1913, by the Sun Printing and Publishing Association

REAL ESTATE MARKET NEWS AND COMMENT

GREAT CHANGES ON WEST 32D STREET

ecent Years Have Seen Rebuilding of Entire Section West of Fifth Ave.

TERMINAL NO GREAT HELP

Realty Owners Disappointed by Light Traffic to and From the Pennsylvania.

Transactions in real property in Thirtynd street between Fifth avenue and dway last week have directed on anew to a section of the city has seen some remarkable changes the last ten years, and which the tendency in some quarters mize the importance of all property f Forty-second street seems to than holding its own.

Two separate transactions have been corted; one the sale of the 75 foot plot 22, 24, and 26, the other the 50 foot plot and 8, both to purchasers who have ared their intentions to reimprove perty by the construction respecsixteen and eighteen story merbuildings, designed for the uses wholesale trades, in the main, but the probability pretty strong that ere floors at least will be taken me high class retail trade. There no ground for questioning the de-ared intention of the purchasers re-rding the character of the improveents, for they seem to be quite in har my with the course of events throughthe district.

Indeed, the entire district [north of dison Square from Fourth avenue to nativation with similar buildings, exthat the Fifth avenue and Broadway ntages continue to be in excellent ignufacturing has made no appreciable had into this district, and is hardly to because the land values call for stals that manufacturers can hardly ford to pay. It is however, the encroachent of the manufacturing lines of busis upon the Broadway and Fifth avenue arrict that has driven the hotels, thea-res and retail shops out of the district low Twenty-third street and that reatens some parts of the district north Twenty-third street.

Around Madison Square, however ere has grown into being a group of ildings devoted to a higher class of orms a barrier that may permastop the advance of manufacto the district north of Madison The Metropolitan Life and Fifth office buildings, the Appellate court house, the Dr. Parkhurst the Hoffman House, the Townsend St. James buildings, the Brunswick ng, the nineteen story office buildsite and the new buildings about Martin and Victoria refectories. mention the Manhattan Club Madison Square Garden, stand is against the surging of the iring hordes.

there still remain in posably in leather goods, books, ery, jewelry, pictures, an-cerware, china and porcelains, y, and upon which the land repredicated, has been reaized; haps, to the topmost limit, but in rage fully. Within the last year or ge fully. Within the last year or hess in the side streets within referred to has lanquished. But everywhere; and this district, in aspects, has kept up quite as sheighbors. And quite recently own a new and spirited building t that will more firmly establish district, many years to come ter for many years to come. the last two years a notable buildings of the class that makes centres has come into existence

ortherly part of the district.

If Borough President McAneny persent are the Gimbel department sists in his attempt to give back to the clip that part of the streets now end. Thirty-third streets; the cumbered by stoops, areaways, stairstory McAlpin Hotel, covering k front on Broadway, east side, rty-third to Thirty-fourth street; we story Wilson office and store on the southeast corner of Broad-Thirty-third street; the sixteen; dution to the Hotel Martinique the at corner of Broadway second street, completing the at of that block front; the story Arena Building, on and and Thirty-first streets, the Imperial Hotel on the corner, and Mr. McAdoo's story office and store. history office and store Thirty-second street adjoin-report Hotel So successful have been the efforts of the Borough President to clear the main avenues running north and south that he has now started a general movement to take a general movement.

through the block to Thirtythe only thoroughly modern property owners all the land which they erected in this block of large are occupying which belongs to the city. Aby there has not been a Some time ago he presented to the Board of Estimate and Apportionment ck is due to various causes, ally because the conditions a resolution to have all encumbrances removed from a number of streets south of 125th street, the total distance to on influence upon the char-extent of the development thorhood. That this has been of 125th street, the total distance to be cleaned up amounting to about ten miles of roadway. The resolution present time there is no gain- was passed just the same by the board,

Hopes and expectations on probably were in a sense, igh upon the Pennsylvania wat properties. le believe that it is another reat project. In so far as the stant fruition upon comple station they certainly were
In the first year of conhe station prices in Thirtyhetween Sixth avenue and
to the station of the streets have buildings o the station on Seventh e former being the average

Big

PLANNED THIS YEAR

Accommodations Provided for About 30,000 People in New Homes.

COST \$12,400,000

Builders Prefer Five and Six Stories and Stick to Transit Lines.

If the growth of The Bronx this year to to be measured by the apartment and tenement house construction that bor-ough probably will show the greatest gains in its history, for already this year, from January 1 up to last Thursday, plane had been filed for 301 new buildings, esti-mated to cost the tremendous sum of \$12,400,000, and capable of housing more than 30,000. This is exclusive of all private houses and two family houses, for which many hundreds more plans have

This figure too does not include the great number of tenements built last year and offered for rental this spring, but only those houses which now are being built or are about to be built and will be ready for fall rental. The total seems quite large, but according to those who are engaged in developing The Bronx this construction is necessary to house the great population which constantly is pushing into the borough from Manhattan, and which already is being driven out of the older business sections of The Bronx to make way for commercial growth.

One of the notable features expres in the building plans for tenements filed recently is the graduation of The Bronz from the four story to the five and six story house. It was not more than a few years ago when a six story elevator apart-ment house in the district north of the Harlem River was a rarity, and five story buildings were not in as great favor with the builders as the four. Now, however, there are many districts where owners would not think of putting up less than six story houses, and practically all of The Bronx has improved so far in value that five stories are necessary to make the properties attractive investments.

Seventeen six story elevator houses appear in the plans filed this year, and only twenty-one four story houses. Provision has been made for four three story tenements, and all the rest, 259 in number, are of the five story type, ranging in cost from \$20,000 to \$100,000.

With a few scattered exceptions this new construction follows three definite paths. Beginning just north of 149th street one line of construction follows the Third avenue elevated railroad to the north right up to Bronx Park. This area, which already is fairly well settled, is the place where many of the elevator houses are being erected, and those that are not of six stories are of at least five In cost and general features they are not unlike the houses in the east Bronx, and they are built to rent for an average of about \$8 to \$9 a room.

By far the heaviest construction, however, is being done through the easterly part of the borough, and that to a large extent along the northerly part of the present subway to Bronx Part. That whole area east of Crotona Park and south

now lately the sale of the old car barns on Fourth avenue, Thirty-second and Thirty-third streets and Lexington avenue has been reported, with its ultimate destiny under speculative discussion. Whatever this may be it can only be a discussion. Whatever this may be it can only be a controlled the street of the main station of the New York. New Haven and Harrford Hailroad, with approaches via the Pennsylvania tunnels from Long Island City and the New York Connecting Hailway over the East River from its lines and yards in The Bronx it would certainly not be a disappointment to the owners of property in the district.

MERCANTLE LEASES.

Joseph F. Feist has leased the store at 32 West Forty-second street for Frederick H. Trow for a term of three years to Colatale & Co., also the store at 438 West Forty-second street for Frederick H. Trow for a term of three years to Colatale & Co., also the store at 438 West Forty-second street for Frederick H. Trow for a term of three years to Colatale & Co., also the store at 438 West Forty-second street for Frederick H. Trow for a term of three years to Colatale & Co., also the store at 438 West Forty-second street for Frederick H. Trow for a term of three years to Colatale & Co., also the store at 438 West Forty-second street of the Bronx on the completion of the Lexing-ton and the facility of the control of the Complex of the Company, and the same of the Company, and the store of the Company, and the store of the Company, and the same of the Company, and the store of the Company, and the same of the Company, and the same of the Company of the complete of the Company of the com

BROADWAY THEATRE PLANS.

A two story fireproof theatre with store is to be built on the southwest corner of Broadway and Ninety-seventh street, Immediately adjoining the Riverside Theatre on the northwest corner of Ninety-sixth street. This new theatre is to be constructed for the Ninety-seventh Street and Broadway Itealty Company, of which William Fox Is president, and will have a frontage of 100.11 feet on Broadway by 175 feet on the street, It will have a total seating capacity of 1,509. The plans and drawings do not show in detail the decorations or general aspect of the exterior. The architect, Thomas W. Lamb, has estimated the cost at \$150,000. The adjoining theatre is owned by the people.



SOUTH SIDE OF

32 STREET EAST OF

BROADWAY.

But there is no disputing the fact that wonderful station has not bro

the wonderful station has not brought to the vicinity the prosperity that was expected of it. Where it was expected that the opening of the tunnel and the operation of trains would bring trains and swarms of people to the approaches that would number hundreds of thousands daily there have been only hundreds. Why the Pennsylvania Railroad went to the expense of creating a terminal capable why the Pennsylvania Railroad went to the expense of creating a terminal capable of handling a hundred times the traffic that it now handles is the perplexing problem to all the owners in the vicinity. The McAdoo tunnel railroad handles a much larger traffic in the same section, and a traffic that is growing very rapidly. Coming with very little heralding of trumpets this comparatively short and inexpensive railroad has already done much to restore prosperity, present and prospensive railroad has already done much to restore prosperity, present and pros-pective, to the retail trade centres. It remains only to extend it through, say, Thirty-first street to Fifth avenue, and thence on up to Fifty-ninth street to make it the most serviceable and profitable road in proportion to its mileage there is in the city.

But whatever the lagging west of Broadway there has been no cause for com-

plaint of the development of Thirtysecond street and the immediate vicinity
east from Broadway. Besides the buildings already enumerated there are the
twenty story Henry Corn Building on the
northeast corner of Fifth avenue and
Thirty-first street, the fine twelve story
George Backer Building on the northeast
corner of Madison avenue and Thirtysecond street; the Perry & Tench Building
second street; the Perry & Tench Building
around the northeast corner of Madison east from Broadway. Besides the buildings already enumerated there are the twenty story Henry Corn Building on the northeast corner of Fifth avenue and Thirty-first street, the fine twelve story George Backer Building on the northeast corner of Madison avenue and Thirty-second street; the Perry & Tench Building around the northeast corner of Madison avenue and Thirty-first street, the twenty-two story Vanderbilt Hotel on Park two story Vanderbilt Hotel on Park avenue from Thirty-third to Thirty-fourth street and a score of new mercantile buildings along the line of Fourth avenue, down to Twenty-seventh street. And

TRAFFIC FROM

THE PENNSYLVANIA STATION

ON 32 4º STREET.

Dwellings, Plats and Business Prop-

HORATIO STREET—Phineas Smith has sold for Maurice Myers 7 Horatic street, northwest corner of Fourth street, a three story building, on lot 24x40.3.

ewned by William A. Brady, by a ten foot court. The seller in the present deal has been in possession of the prop-erty for twenty years.

Gorman H. Lenney has leased for Mrs. Kathleen T. harper 41 West Forty-seventh street, a four story dwelling, for a term of years at a rental of \$5,000 a year to Mrs. Anne C. Shymer of Paris, who will occupy the dwelling after extensive alterations are made also subleased 53 West Forty-seventh street, a four story private dwelling, for Miss Caroline S. Sickler to Miss Emily Pike. H. C. Senjor & Co. have leased for Dr. Charles H. neinsberg the four story American basement dwelling at 248 West kinetyninth street to F. Ellwood Briggs for a term of years, WEST 105TH STREET—M. M. Hayward & Co. have sold the five story double flat at 148 West 105th street, on plot 25x100.11, for E. C. Prescott to a client for investment.

LOCUST AVENUE—Hugo Wabst has sold for the builder the two familylbriok dwelling on the north side of Locust avenue about 106 feet east of White Plains avenue to an investor.

Plans have been filed for making interior alterations and improvements to the old Albany flats, on the west side of Broadway from Fifty-first to Fifty-second streets, for the Broadway Fifty first-Fifty-second Street Company at a cost of \$140,000. Mitchell Bernstein and Thomas W. Lamb are the architects.

MANHATTAN TRANSACTIONS.

WEST 7:ST STREET.—Slawson & Hobbs have sold for John Forsythe to a client for investment the four story and basement dwelling at 135 West Seventy-first street, on lot 21x102.2. Mr. Forsythe takes back a lease on the property for three years.

WEST 78TH STREET—The Annie S. Pat-ten estate is reported to have sold 210 West 78th street, a three story and baca-ment dwelling, on lot 18.9x102.2, be-tween Amsterdam avenme and Broad-

WEST 48TH STREET—N. Brigham Hall and William D. Bloodgood have sold for Margaret C. Magan 133 and 135 West 48th street, two three story dwellings, on plot 37.6x100.5. The property is separated on the east from the Playhouse

SALES IN THE BRONK.

HOTEL ALBANY ALTERATIONS.

QUEENS GARDENS SALES.

T. I. McNeece announces sales at Queens (sardens, L. J., of four lots to M. T. Plana-gan and to J. W. Denny of New Haven a house and six lots.

SALES AT FIRE ISLAND BEACH.

Fire Island Beach Development Company reports the following sales at Saltaire; Plots to Irving K. Farrington, & Co. Dr. Ralph S. Fralick, Francis X. O'Connor, Dr. Purvis A. Spain, Miss Maude F. Homer, Miss Martha K. Monaghan, E. Van Ness Herwood and Mrs. Margaret E. Garrigus.

silverware, china and porcelains, consider with some of the both considerable stailors, dressmakers was determined upon. In the year in the station was determined upon. In the year in the station was determined upon. In the year in the station was determined upon. In the year in the station was determined upon. In the year in the station was determined upon. In the year in the city Hall, the Court House and opened for traffic these values had rised and it was believed that it would be taken to the entrance to the Brooklyn Bridge, and it was believed that it would be taken and the station was believed that it would be taken to the court House and to the entrance to the Brooklyn Bridge, and the stational part of a lot had been made at over \$80 a square foot. It was at that time generally believed that this block, Thirty-second street between Fifth avenue and upon which the land the permanent improvement of the street has been deferred. There have been several explanations to the court House and to the entrance to the Brooklyn Bridge, and it was believed that it would be taken up and improved to meet the demands of popular retail shops. But the expected has the permanent improvement of the street has been deferred. There have been several explanations for the permanent of the expected that the permanent improvement of the street has been deferred.

Side Street Property Owners Com-

cumbered by stoops, areaways, stair-

ways and the like he is likely to have

some unpleasant sessions with enraged

property owners, who declare that not

only is he taking high handed action

but he is destroying the rental value

of their properties and at the same time heaping unnecessary expense on them.

This applies especially to owners in the

crosstown streets, many of whom are

discussing the plan of descending on the

Tax Department and compelling a re-

So successful have been the efforts

ment to take away from side street

and owners have been served to comply

The streets affected include William Barclay, Park place, Murray street, Warren, Chambers, Worth, Spring.

duction of their assessments.

thoroughfares in the city. Leading up to the main entrance of the Pennsylvania Station as it does from Broadway and Fifth and Sixth avenues, it was compared with Forty-second street west street, and one of these three belongs to

rived from them. It is now stated that this is only the beginning of the action which the Bor- Action Started to Regain 41st Street ough President intends to take and that he may continue his campaign until every railing, fence, stoop and area in given to pedestrians.

Many owners are claiming that the enforcement of the ordinance will mean great hardship to them and considerable able for the business uses to which they six story building would be erected. are applied will mean a loss in value. One owner pointed out yesterday that 60 per cent. of all buildings in Manhattan are built so that they are liable summated as a result of misstatements to be shaved to get them back to the made by the person who negotiated it. building line. Very few of the present owners knew until informed by the city that their buildings were on city owned he was a member of the company which land, and when told they would have to took the lease. remove certain parts they felt perfeetly complacent, thinking no doubt of their title insurance policies which they thought protected them against city orders. But their insurance policies do not cover such a contingency. In fact even the title companies, the Title Guarantee and Trust Company and the Title Insurance Company, both on Broadway,

12 STORY LOFTS FOR 46TH STREET.

are busy themselves just now making

changes to their own buildings to com-

ply with Mr. McAneny's regulations.

by the Pennsylvania roject. Insofaras they fruition upon completion they certainly were in a sense, warren, Chambers, Worth, Spring, The 16 West Forty-sixth Street Company of which William Everdell, Jr., is the president, has filed plans through its architects, the street of the streets have buildings were sixth avenue and the station on Seventh from about \$8 to \$50 a company to the streets have buildings and lot building on the south side of Forty-sixth Street Company of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of the West Forty-sixth Street Company of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of the West Forty-sixth Street Company of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of the west Forty-sixth Street Company of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has filed plans through its architects, the graph of which William Everdell, Jr., is the president, has f

DON'T WANT STREETS WIDENED. whatever incomes may have been de- SUIT OVER MADISON AVE. LEASE.

Claiming that the lease, recently rethe city is back of the building line and corded, of the northeast corner of Madithe full width of every city street is son avenue and Forty-first street was obtained through fraud a lis pendens was filed against the property yesterday, starting an action to have the lease can The property is owned by Mrs. celled. financial loss. It is represented that W. T. Helmuth, and on May 17 was leased almost all property is now assessed at to the Corn Exchange Realty Company its full value and that to impair for a period of twenty-one years at the earning power of the buildings by an annual rental of \$16,000. The plot alterations which make them unadapt- is 25x100. It was announced then that a

F. E. M. Bullowa, who is attorney for the plaintiff in the present action, said yesterday that the lease had been con-He represented himself as being an independent broker when the fact was that

BROOKLYN SALES.

H. W. Rozell & Son have sold for the Misses O'Connor the two story brick dwel-ling at 258 Clermont avenue. William P. Jones has sold for Kate Goldwin to David S. Yooman a lot 20x100, on the west side of Logan street 150 feet north of Blake avenue; for Adella E. Everitt a plot 50x100 on the west side of Twentieth avenue 60 feet north of Bay Ridge avenue, and for St. John Gibbs four lots on the north side of seventieth street 240 feet east of Twenty-first avenue.

James H. Wood has sold for T. Ferre the two family frame house at 5812 Thirteenta avenue to a client for investment.

STATEN ISLAND TRACT SOLD.

The property belonging to the Gotham Estate Corporation located at Huguenot, Staten Island, was sold last week by D. T. Cornell to the Realty Business Corporation. The price paid was in excess of \$100,000. It is the purpose of the purchasers to improve and develop the land.